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HSBC and Euler Hermes join forces to support UK exporters

HSBC Commercial Banking and Euler Hermes, the world's leading credit insurer, have announced that they will begin working together from 1 April 2010 to support HSBC Invoice Finance's service to UK exporters.

This new relationship will see HSBC Invoice Finance customers benefiting from credit protection when trading in up to 214 countries and territories. The partnership brings together the unique knowledge and experience of HSBC with the unrivalled judgement and information sources of Euler Hermes, which will allow UK businesses to feel confident trading in both emerging and developed countries and could improve credit limit appetite in the main markets for UK exports.

Given the depreciation of Sterling and as world trade recovers, companies are looking to boost their exports. Euler Hermes is the right partner to support exporters in this process by giving them the assurance that they are not placing their business at risk; as Euler Hermes pays 3,500 claims every week worldwide, there is a clear-cut case for international traders to ensure they are adequately protected against bad debts.

HSBC Invoice Finance's service allows UK exporters to check the credit standing of their customers and prospects, and then sell with the security of HSBC's credit protection. HSBC Invoice Finance also provides finance of trade debts and, when needed, credit control. This allows businesses to be confident and have peace of mind in their exporting deals.

Steve Box, Managing Director of HSBC Invoice Finance (UK) Ltd said: "By cementing our relationship with Euler Hermes, we are able to provide businesses with an ideal platform to be more aggressive in overseas markets, secure in the knowledge that HSBC is carrying the risk and providing all the other support that they need, such as working capital finance. Euler Hermes's information sources and judgement will complement our own resources to give exporting customers better access to protection on exports enabling them to convert opportunity to sales and profits."

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Fabrice Desnos CEO of Euler Hermes UK said: “This partnership is supported by Euler Hermes World Agency, which is specifically designed to address the needs of multinational companies. Euler Hermes has a strong presence in over 50 countries where our teams of experienced credit experts are actively analysing and monitoring companies’ financial health on behalf of its clients. HSBC Invoice Finance customers will benefit from the protection we provide based on the information we hold on over 40 million companies worldwide, enabling them to drive their exports sales with increased confidence.”

To find out more about HSBC Commercial Banking please visit www.hsbc.co.uk

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HSBC Bank plc: HSBC serves 16.1 million customers in the UK and employs approximately 56,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services, commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

HSBC Invoice Finance (UK) Ltd: is the factoring and invoice discounting subsidiary of HSBC Bank plc. It serves nearly 6000 clients of which over 1000 are exporters. It offers the complete range of services in this sector for domestic and international trade. It is a leading provider of non recourse services. Its clients range in size from early stage to the large public companies. Its award winning service was recognised by Trade Finance Magazine as “Best Factor” for the past seven years

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 8,500 offices in 86 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,422 billion at 30 June 2009, HSBC is one of the world’s largest banking and financial services organisations. HSBC is marketed worldwide as ‘the world’s local bank’.

Euler Hermes

Euler Hermes is the worldwide leader in credit insurance and one of the leaders in the areas of bonding, guarantees and collections. With 6,100 employees in over 50 countries, Euler Hermes offers a complete range of services for the management of B-to-B trade receivables and posted a consolidated turnover of €2.1 billion in 2009. Euler Hermes has developed a credit intelligence network that enables it to analyse the financial stability of 40 million businesses across the globe. The group protects worldwide business transactions totalling €700 billion. Euler Hermes, a member of the Allianz group, is listed on Euronext Paris. The group and its principal credit insurance subsidiaries are rated AA- by Standard & Poor’s. Euler Hermes UK plc. Registered in England & Wales No. 149786. Registered Office: 1 Canada Square, London E14 5DX. Authorised and regulated by the Financial Services Authority.